## **Independent Registered Municipal Advisor Certificate**

## July 1, 2014

By publicly posting the following written disclosure, Texas Southern University intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

Texas Southern University has retained an independent registered municipal advisor. Texas Southern University is represented by and will rely on its municipal advisor First Southwest Company to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). The individual with primary responsibility for advising Texas Southern University on such matters is Drew Masterson. This certificate may be relied upon until July 1, 2019 or otherwise withdrawn by us.

<sup>\*</sup>This summary of the Municipal Advisor Rule (the "MA Rule") is provided as an overview for our clients' information and convenience only. It is not intended to be a comprehensive analysis of the MA Rule, nor is anything contained herein to be construed as financial or legal advice. The information has been prepared based on the regulatory guidance available at this time. FirstSouthwest does not undertake to update this information based on future guidance or changes to the MA Rule. ©2014 First Southwest Company. All rights reserved. Member of FINRA/SIPC.